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The National Bank of South Africa, Ltd. Resources Exceed \$287,000,000 16 Wall Street New York R. E. SAUNDERS, Agent,

Cash For German Bonds

If present events disturb your faith in the value of German Bonds sell through us for cush. Our free letter E 27 thoroughly explains conditions, J. T. Beane & Co., 44 Broad St., N. Y.

COST ACCOUNTANT

Commonwealth Finance Corporation

Phard of Directors have declared out of sarnings for the quarter ending March 21, 230, the thirteenth quarterly dividend on he Preferred stock of the corporation, as the rate of saven per cent, per annum, or \$1.15 per share, payable April 15, 1920, to stockholders of record March 21, 1920. a France of saven per cent, per annum, or interest amounted.

To per share, payable April 15, 1920, to skindlers of record March 31, 1920.

\$4,033,297, and dividends on the preceded has also been ferred stock were unchanged at \$2,160.

A dividend of one per cent has also been ferred stock were unchanged at \$2,160. declared on the Common stock, payable april 15, 1926, to stockholders of record

Dated, New York, March 17, 1920, H. A. MERRITT, Assistant Treasurer,

TEXAS PACIFIC COAL AND OIL COM-PANY.

14 Broad Stree!

New York, March 15, 1820.

The usual quarterly dividend of one and one-half per cent. (14 %) and a special dividend of five and one-half per cent. (24 %) have been declared, both payable on March 31, 1828, to the stockholders of second at the close of business on March 19, 1920. idend checks will be mailed in the

usual course.
EDGAR L WARSTON President BURKBURNETT O-TEX OIL CO.

Exports From New York. Wheat, 73,004 but; flour, 69,146 sacks; lard, 884,700 lbs.; barley, 56,153 bu.; 764 bales; cottonseed oil, 252,000

CRUCIBLE CUTS 50 PER CENT. MELON

Is First Important Company to Declare Stock Dividend Since Decision.

Disbursement of \$3 on

Common Stock.

Special to THE SUN AND NEW YORK HERAL. Pittsbugg, March 16 .- The Crucible teel Company of America is the first the company's directors to-day a stoci same rate as that paid three months

market value of the common stock at one time to-day was quoted at m than two and one-half times par, the actual marketable value of the distribuion will be much higher than \$12,500,-In addition the 3 per cent, cash listribution calls for \$750,000, so that altogether it is about the juiclest melot ever cut by a local corporation.

The directors of the company con

oned at 2:30 P. M. to-day to consider the declaration of a stock dividend. The meeting was in progress when the ex-hange closed, and there was nervous-

sees in the trading in its stock. Because of the recent decision by the ipreme Court that stock dividends are ne of the most important held by an increased its common stock from \$25,000,000 to \$75,000,000, and H. S. Wilkinson, its chairman, announced that stock dividends would be declared rom time to time.

Before the action of the directors was

nade public estimates of the expected stock dividend ranged in financial circles from 40 to 100 per cent, payable, per-haps, in four instalments.

Thus to-day's action of the directors was not unexpected, the only matter in doubt being the size of the distribution. Last month, when the corporation's stockholders authorized the increase of its common stock from \$25,000,000 to \$75,000,000, the company's directors announced that the Intention was to dis-tribute stock in the shape of dividends rom time to time in order to reimburse solders of its common stock for the long ears in which they failed to receive any eturn on their investments while the urplus was piling up. That policy was adopted in preference to distributing large cash dividends, thus converting the urplus into fixed capital.

rroneous report that the Supreme Court ubject to income tax reached Wall Cricible Steel broke to 191 a. When the corrected report of the 1914 Crucible sold at \$15 and \$20.

ALVARADO MINING OFFERING.

Syndicate of Bankers to Place 130,000 Shares of Capital Stock. A syndicate of bankers, headed by

29,000 shares of the capital stock, of payable advanced from \$14,321,571 to 20 par value, of the Alvarado Mining \$24,546,224, and tax reserves from \$11,nd Milling Company at \$22.50 a share. 564,920 to \$15,843,271. The company operates one of the world's rge silver mines at Parral, in the State Chihuahua, Mexico Present producon is around 190,000 ounces of silver very ten days.

00 are issued and outstanding. It has there appeared to be but little 1918 and \$1.150,000 approximately in carrying other months with " exceed \$1,250,000 hased on silver at points in a whirlwind finish.

Directors of the recapitalized company are as follows: A. J. McQuatters (president), Junius Beebe, H. S. Brown, George H. Carnahan, James Carstairs, Dudley Clark, Fred W. Clifford, Gordon Dexter, John R. Hall, Lucius W. Mayer, George J. McCarty, Elton Parks. E. A. Potter, Jr., and Franklin Rem-

PITTSBURGH COAL CO. NET OFF.

WITH 500 EMPLOYES. STATE
EXPERIENCE IN DETAIL AND SALARY EXPECTED. C. A., 528 SUN - HERALD, HERALD SQUARE.

DIVIDEND NOTICE

DIVIDEND NOTICE

OF THE PITTS BUT STATE STATE SALE IN DETAIL AND DEATH OF THE SALE IN DESTRUCTION OF SALE IN DETAIL AND DEATH OF THE SALE IN DESTRUCTION OF SALE IN DETAIL AND DEATH OF THE SALE IN SA

ment of dividends amounted to \$791.256. taxes, was \$23,458,632.

Stanley Works Cuts Melon.

New BRITAIN, Conn., March 16 .-The directors of the Stanley Works announced to-day that a 100 per cent. stock dividend would be declared, amounting to \$2,500,000, and that \$1.-000,000 in common stock and \$6,000,000 Dividend of 1% of the capital stock of this company of New Britain Stock of this company has been declared nayable on April 15, 1820, to stockholders of record at the close of business March \$181, 1920, in preferred stock to be issued would Discount rates—Short bills, 5% be used to buy the Stanley Rule and cent.; three months bills, 5% @5% Level Company of New Britain Stock- cent. Gold premiums at Lisbon, 140.

House yesterday were \$827,656.99, of witch \$184,829.03 was for merchandise withdrawn from bonded warehouses and \$642,817.96 for recent importations.

AMERICAN RAILWAYS REPORT.

Yearly Statement Shows Gain of

Operating Revenue in 1919. The American Railways Company, acrding to its annual report, issued yesterday, carned operating revenue of \$16.-312,230 in 1918, against \$14,234,404 in 1918. The net income available for divi-dends was \$624,320, against \$292,466, and

Van Horn Ely, president of the Ameri-WILL ADD 125,000 SHARES der way to have valuations made of all the properties of the underlying companies, with a view of an agreement with the Public Service Commissions or Directors Also Announce Cash other regulatory bodies in States and municipalities on such values on which to base equitably the rate for service. security issues and other matters relating thereto, which can only be adjusted satisfactorily on an agreed value of the

TEXAS CO. SURPLUS WAS \$18,671,416

Earnings in 1919 Total \$21.96 a Share Against \$30 a

aining full details of the company's stied, the statement issued vesterday nows that the earnings for the year he \$85,000,000 of capital stock of \$100 value outstanding, against a little nore than \$30 a share earned in 1918. Gross earnings for 1919 were away head of those for 1918, the statement revealed. aggregating \$102,986,597, scannet \$80,260,033 in 1918. Operating expenses, however, were much higher. totalling \$73,782,480 for the against \$45,387,231 in 1918. Net earn ings before charges amounted to \$29,-204.117, against \$34,873,402. Sinking 919 totalled \$6,768,228, against \$5,295,-88 in 1918, and an additional deduction f \$673,512 was made for a reserve for replacement of marine equipment. For axes, \$3,600,000 was set uside in addiion to taxes paid during the year. Doubtful accounts of \$90.982 were written off in 1919, against \$125,298 in 1918. The surplus after the deduction of all saving a balance for the year of \$10.

djustment of surplus to comply with ulings of the Bureau of Internal Reveie affecting reserve for depreciation, nortization, taxes, &c., resulted in the ddition of \$6.552,419 to surplus. The year stood at \$77,505,491. The balance sheet of December 31. 1919, showed total assets and Habilities Card Am . . is of \$261,329,655, an increase of nearly C Agurre, 55 \$35,000,000 compared with that of 1918. Plant account increased from \$76,151,807

to \$98,252,385. The item of \$6,000,000 of ecision was received the stock immedi-tely recovered, and it sold to-day up which appeared on the balance sheet a Guanta'mo. 75 ately recovered, and it sold to-day up to 252 a share, having opened this morning at 259, four points higher than year ago was eliminated this year. Corporate bonds and mortgages held were porate bonds and mortgages held were and continued downward to 251, but rallied to 25 and closed at 252, A year ago the stock sold at \$52 a share, and last October reached the high record of 252, at which time a contest was eing waged in the market for control \$5,619.182. Accounts and bills receivable Grasselli 155 178 Selv Proc. 139 the company, which was completely declined some \$4,000,000, and an in Grasselli pf. 29 101 crease of \$10,000,000 was recorded in advances to subsidiary and affiliated companies. Contract advances were \$1,000.

600 higher and cash declined approximately \$2,000,000. In the column of liabilities largest increases were shown in capital stock, acnauth, Nachod & Kuhne will offer 275,000 to \$85,000,000; accounts and bills

COFFEE MARKET

With the recently readjusted capital with an advance of 5 to 12 points, and he company has an authorized capital while trading was dull and without featock of 1,200,000 shares, of which 350,- ure up to midday prices held steady and no bonded debt other than \$51,000 first from the bears. Late in the day a prommortgage bonds, which will be retired inent commission house broker appeared on July 1. It has no notes on preferred in the ring with a batch of buying or-stock. With the completion of the dern and prices worked shurply upward present financing the company's net of 5 to 15 points between sales, this broker quick assets will exceed \$2,000,000. Net arnings, after taxes, were \$767,558 in broke through 15 cents and sold at 15.05, 219. Estimates for the current year market closed at net gains of 23 to 40 The local spot market was quiet, but

Range of prices	High.	Low.	Close:
March 14.30			
April 14.46			
June July 14.75	15.05	14.71	14.53-55 14.99-15.00
August 1448	14.78	14.43	14.56-88 14.73-75
October	1444		14.70-71
November December . 14.45 January		14.45	14.68-71
I'mbruary	27000	Serie.	14.60-62
Coffee Cables-Ric			is higher f

company's earnings, and thus percentage of earnings gr. the stock is figured on both of 1-sm.

Gross receipts for the year were \$37, 303.131, against \$49.608,827, and expenses taxes &c. \$29.212.234, against \$36.588,676. Depreciation, depiction and interest amounted to \$3,531.181, against to \$49.608, and the second state of t

Barnsdall Corporation Reports. The first annual statement of the ferred to profit and loss after the pay- | Barnsdall Corporation and subsidiaries, nent of dividends amounted to \$791,258, issued yesterdlay, shows gross sales and gainst \$5.238,385 in 1918. The total enrings of all companies for 1919 of surplus at the close of the year, after 34,084,314; producing and operating exyment of \$1.128,276 for 1918 Federal penses, \$1,782,412; net producing and operating Income, \$2,281,902; other in-come, \$856,757; total barnings, \$3,138,-659; depreciation, interest, Federal taxes, &c., \$1,731,693; net income,

> London Money Market. Bar silver, 67%d; an ounce. Bar gold, 111s. 6d. Money, 3% per cent. Discount rates—Short bills, 5% per

MONTREAL CLOSING. Custom House Receipts.

Receipts for duties at the Custom House yestorday were \$827,656.99, of which \$184,829.03 was for merchandise withdrawn from bonded warehouses and \$184,829.03 was for recent importations.

Sid Ask Bild Ask Bild Ask Bild Ask Bild Sugar 51 514 Dome Iron. 79 71 Erazilian 51 515 Shawingan 113 113 Shawingan 113 Shawingan 113 113 Shawingan 113 Shawingan 113 Shawingan 113 113 Shawingan 113 LONDON MARKET.

LONDON, March 16 .- Closing-Consols for money, 481/2; British 5 per cent. loan, 87%; British 414 per cent. loan, 80; Atchison, 113; Baltimore and Ohio. 49; Canadian Pacific, 166; Chesapeake and Ohio, 78; Chicago and Great Western, 121/2; St. Paul, 53; Denver and Rio dividends paid were \$511,100, against Grande, 11; Erie, 20; Erie 1st preferred, \$280,000. 2: Grand Trunk, 6%; Illinois Central, 23: Louisville and Nashville, 143; can Raliways Company, in his report to Missouri, Kansas and Texas, 13; New stockholders, says arrangements are un- | York Central, 102; Norfolk and Western, 150; Ontario and Western, 27; Pennsylvania, 57; Reading, 115; Southern Raliway, 33; Southern Pacific, 134; Union Pacific, 163; United States Steel,



We have prepared a Special Circular on

AMERICAN INTERNATIONAL CORPORATION

Write, call or 'phone Rector 8080 for copy.

SHONNARD MILLS & CO.

MISCELLANEOUS MARKETS

NEW YORK BANK STOCKS. NEW YORK CITY BONDS. Tield
Ask.About. America
96% 4.68 Atlantic
96% 4.68 Am Exch.
96% 4.68 Battery Bid Ask. . 600 615 Garfield Nat. . 215 Gotham Form, Rate and Maturity. Bid. iter, 40s, July, 1967...... 65 GenElecCo Great NorRy GulfOllCorp GulfOllCorp KaincTerky, o Keinacott C'Orp LacG LC Ist&ref. Lig&M TobCo MolinePlow Co. MolinePlow Co. MolinePlow Co. MolinePlow Co. MolinePlow Co. NY CentRR. Pl BidelphiaCo. Fransylvania Co. Proc&GainCo. Proc&GainCo. Proc&GainCo. Proc&GainCo. NEW YORK STATE BONDS. Form, Rate and Maturity. Bid

STANDARD OIL.

Solar Rein. 60
South P L 148
South P R 244
S W Pa P L 85
Std of Cai. 289
Std of Lid 170
Std of Kan 50
Std of Kan 50
Std of Neb. 60
Std of Neb. 60
Std of N J 860
Sof N J 95
Std of N J 860
Sof N J 95
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Std of N Y 460
Std of N Y 560
Std of Ohio pf. 198
Swar & F. 35
Limon Tank 128
U Tank pf. 199
Vacuum 46
Washington 25
Stand substd
en bloc 1850
Stand old st
"all on" 279 Pa Mex F SUGAR STOCKS.

PUnDGuar

CHEMICAL STOCKS. Fed Chem 100 Fed Chem pf 155

Helvetia

150 Utah Cons. 884 150 Utah Metal 254 100 Victoria 254 250 Winona 144

BAILBOADS.

55 Mass Electric pf 11 114 50 N Y N H & H. 3514 3636 6 Old Colony 55 85 2) West End pf 53 62

5 Am Agri
31 Am Agri
1540 Am Oil
170 Ameskesg
55 Ameskesg
15 Am Sugar pf
150 Am T & T
100 Am Wool
60 Am Wool
60 Am Wool
60 Am Crit

120 Century Steel ... 280 Eastern Mig. ... 821 East Steamship. 592 East Steam pf. ...

65 Pacific Mills...

575 Simms Magneto. 487 Swift & Co..... 110 Swift Int.....

130 Rwift Int. 65%
19 Torrington 73
15 United Drug 134
40 Un Drug 187 pf. 51
170 United Fruit. 203
42 United Shoe. 44
35 United Shoe pf. 53/9
50 Ventura 17
200 Waldorf 21/4
505 Wick Wire 27/9

\$1000 Am T & T 4s ... 67 1000 A G & W I 5s ... 18 1000 Carson 7s ... 107 4000 Miss River 5s ... 100 1000 N E Tel 5s ... 89

Gray
Int Cotton Mills. 66
Int Portland. 18
Int Products. 28
S Island Oil. 27

MISCELLANEOUS.

STEEL AND ORDNANCE STOCKS.

Winch Corp.

100 Weyman-B pf. 97 *Ex dividend.

OUT OF TOWN MARKETS BOSTON CURB CLOSING

BOSTON. Bid. Asis.

12 14 Mex Metals.

13 15 Mex Metals.

14 15 Midway M.

15 15 Monarch.

17 17 Nat L & Z.

15 New Doug.

15 45 New Baltic.

16 45 New Baltic.

10 0 Orondara. Open, Righ, Low, Last, Ariz Ext. Ariz Silver, 18 Black Hwk, 80 42% Phlarien 9 Hanger Fet. 1% Rainler 11 Seven Met. 15 *8 W Minmi. 46 Silver Reef. 40 Silver Reef, 17 11½ Texana 20 42 U Verde Ext 874 10 Yukon 124 50 Yukon 124 15 New Arcadia 215 215 New Cornelia 205 15 New Idria 64 225 New Biver pf 844 BONDS 205 1814 11₂ 250 New Kiver pl.
106 Nibissing
915 North Butte.
200 North Lake
10 Oswoola
175 Old Dominion
45 Quincy
231 Seneca
25 Shannon St Mary + Land . 4 South Lake 3 Superior Copper... Superior & Bos... S Smelting pf.

100 Bueyrus pf. 100
10 Booth pf. 100
10 Booth pf. 100
10 Chi El Ry pf. 74
10 Chi El Ry pf. 74
10 Chi El Ry pf. 74
10 Chi Pneu Teoi. 854
10 Cudahy 100
15 Cwealth Edison 107
15 Cwealth Edison 107
15 Cwealth Edison 107
15 Cinc Motors 114
16 Hart D. & M. 114
100 Hupp Motor 154
15 Hilmols Brick 82
10 J I Case P 141 pf. 50
100 Libby McN. & L. 274
15 Mont Ward. 14
15 M. W. Util pf. 40
100 Mitchell 3814
170 Nat Leather 131 82 Alto Div. 4 894 Annex Div. 1 27 Belcher Div 11 28 Belcher Ext 12 60 Brougher 15 59 Divide 2.15 105 Divide Cons. 2 10 Divide Ext. 69 11 East Div. 2 12 Gold Zone. 67 25 Hasb Tone. 12

\$1000 Met El Rr ext 4s. 45 PHILADELPHIA, Open, High, Low, Last 10 Baldwin Loco pf. 1001; 1001; 1001; 145 Elec Stor Bat. 119 115 1
100 Gen. Asphalt pf. 145 185 1
25 Ins Co N A ... 25 251;
25 Ins Co N A ... 25 251;
25 Lehigh Navigat'n 641; 544;
25 Phila Blov ... 25 25
481 Phila Blov ... 25 25
481 Phila Blov ... 25 25
481 Phila Blov ... 25 25
10 Union Traction ... 254; 254;
261 United Gas Imp ... 254; 251; United Gas Imp ... 254; 251; 100 Mayflewer 1 118 Nev Hills 2 105 Nev Word 15 107 Nev Word 25 108 Round Mt 23 109 TOR 244 Bid. 24 Adanac 2

 Sales
 Open. High. Low. Last.

 23 Am W Glass M. 132
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 600 Guffey Gillespie. 31
25 Indpt Brewing. 64
200 Kay County Gas. 34
10 Lone Star Gas. 38
2034 Mariand Ref. 654
40 Mirs L. & H. 59
40 Nat Fireproofing. 5
538 Nat Fireproof pf. 15
125 Ohto Fuel Supply 615
5 Oktahoma Gas. 414

Royal Toggery Silver King Syndicate Verdi Victory

3 Mon Con 24 North Star. 25 Bescue 17 Tono Ext. 18 West End

Great Bend |
Jumbo Ext. 10
Rewards 2
Lone Star 3
Red Hills F 4
Silver Pick 25
Spearhead 4

TONOPAH.

GOLDFIELD.

MISCELLANEOUS.

TORONTO CLOSING.

1.79 1.75 Hochester M 20 San Toy 20 43 Tecopa

MISCELLANEOUS.

BEST SERVICE
TO CUSTOMERS—
OUR FIRST
CONSIDERATION

REALIZING that in giving the best possible
service to our customers we
are serving the best interests
of the bank, genuine helpfulness to depositors is a prime
consideration with us.

FROM this Bank, depositors and
customers receive co-operation
and consideration in the solving of
their business problems, beyond the
ordinary demands of competent
banking service.

PHILADELPHIA NATIONAL PHILADELPHIA, PA.

BANKS AND BANKERS

will find the facilities offered by us the most extensive and satisfactory obtainable. We transact business for our correspondents promptly and efficiently, and at all times endeavor to maintain their best interests.

The FIRST NATIONAL BANK OF BOSTON

Capital, Surplus and Undivided Profits.

\$29,578,500 Branch at Buenos Aires, Argentina

UNCLAIMED BANK DEPOSITS. UNCLAIMED BANK DEPOSITS

Report of the Unclaimed Deposits, Dividends and Interest of THE BANK OF UNITED STATES

on the first day of August, 1919, made in accordance with the provisions of the Banking L. Sections 134 and 219. 79 Norfelk Street
1420 Clay svenue
152 Essex Street
125 Orchard Street
125 Orchard Street
18 West 118th St.
2453 C I Avenue, Bronklyn
95 Clinton St.
416 East 10th Street
1479 Wash Ave
33 Convenieur St.
97 Suffolk Street

New York March 1, 1920.
To the Stockholders of President and Directors of the Manhattan Company.

To the Stockholders of President and Directors of the Manhattan Company, Please Take Notice:

1. That a Special Meeting of the Stockholders of President and Directors of the Manhattan Company will be held at the office of the Company, Number 40 Wall Street, in the Borough of Manhattan, City of New York, on the 24th day of March, 1920, at 12 o'clock neen, for the purpose of voiling upon:

Manhattan Company from fourteen to eighteen.

2. That a Special Meeting of the Stockholders of President and Directors of the Manhattan Company will be held at the office of the Company, Number 40 Wall Street, in the Borough of Manhattan City of New York, on the 14th day of March, 1920, at 12:45 o'clock P. M., for the purpose of authorizing the increase of the capital stock of President and Directors of the Manhattan Company from \$1.000.000, the present authorized amount, consisting of \$0,000 shares of the par value of \$150 each, to \$8,000,000, consisting of \$0.000 shares of the par value of \$150 each, to \$8,000,000, consisting of \$0.000 shares of the par value of \$150 each, to \$8,000,000, consisting of 190.000 shares of the present authorized capital stock that has not yet been issued.

3. That the transfer books of President and Directors of the Manhattan Company will be closed at the close of husiness March 32d, 1820, and reopened at the beginning of business, March 25th, 1820.

The attention of the stockholders is

glining of business, March 25th, 1939.
The attention of the stockholders is called to the accompanying circular letter bearing even date herewith and sent by direction of the Board of Directors.

By order of a majority of the Board of A Meeting of the Stockholders of Cut-ting, Larson Company, Inc., for the pur-pose of electing directors for the ensuing year and for such other purposes that may properly come before said meeting will be held at the offices of the Company, No. 109 West 84th Street, Borough of Mainist-tan, County of New York, City of New York, on Saturday, March 27th, 1920. CUTTING, LARSON 20, 10C.

DIVIDENDS AND INTEREST.

Empire Trust Company 120 BROADWAY.

A quarterly dividend of three per ce (184) has this day been deflured upon : capital stock of this company, payable March 36 to stockholders of record at a uses of business March 10, 1910.

Unless other instructions are filed checks will be mailed to each stockholder at the address last appearing on our books.

The Transfer Books will not be closed.
MYRON J. BROWN, Secretary.
New York, March 16, 1920.

A quarterly dividend of one quarterly dividend of one the close of this close of MYRON J. BROWN, Secretary.

New York, March 16, 1920. iesa of business March 20, 1910

New York, March 15, 1920

Office of The United Gas Improvement to,
N. W. Corner, Broad and Arch Streets.
Philadelphia, March 16, 1920.
The Directors have this day declared a quarterly dividend of two per cent. (\$1.00 per share), parable April 15, 1920, to stockholiders of record at the close of business March 31, 1920. Checks will be mailed.

I. W. MORRIS. Treasurer.

William Farrell & Son, New York, February 26, 1920.

DIVIDEND NO. 3. At a meeting of the Board o At a meeting of the Board of rectors of William Farrell & Son It held February 26, 1920, a quart dividend of \$1.75 per share was clared on the preferred stock of company payable April 1, 1920, shareholders of record as they 45% at the close of business March 20, B JAMES T. WOODWARD, Treasure

THE AMERICAN COAL COMPANI iar letter sent by the stock of the Company, payal this office on Wednesday, March 17th, to stockholders of record at 2 office. March 18th, 1220.

The transfer books will not be close GEORGE M. BOWLET. Treasure. The Board of Directors of the Leaf Tobacco Company, Incorp declared a require quarters two (2) For Cent. on the profit of the company, payable on Ap to Stockholders of record on a

AMERICAN CAN CO.

DISSOLUTION NOTICES. THE undersigned announces Wilherawn as a pariner in the State E. L. Planigan & Co., 60 Broadway in battan. H. B. WEINATES